U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 11, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this news letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

The New Bedford Sunday Standard of January 9 contains the following statement relative to extra staple cotton:

"Price has been the principal factor in the extra staple cotton market during the past week, and, while some business has been moving, most brokers found it difficult or impossible to meet the current sale prices at which the mills claim to be buying. The total volume of business done, while not large according to normal standards, has been considerably more than the customary weekly average for the past three months, although no larger than was put through the week previous, at least so far as New Bedford was concerned. Some sizable business in other parts of New England is heard of, notably in Manchester, Lawrence, and Fall River, but the Providence territory reports a very flat week.

"Prices are no lower than a week ago, and in some quarters are somewhat higher, the increase amounting to one to three cents for each staple length. Many of the brokers report good grade extra staple cotton from inch and an eighth up is very hard to locate in sizable quantities except at materially higher prices.

* * *

Statement relative to extra staple cotton continued:

"Very little interest was evident in Egyptians, although the price is somewhat higher in spite of that fact. Medium grade uppers suitable for tire yarn work could be had at 22-1/2 to 24 cents, while medium grade Sakel was quoted around 30 to 34 cents. Inquiry for Peruvian Mitafifi was heard of and tentative offers around 30 to 35 cents were put out without success. The same was true of average extra choice Sea Island, which was wanted on the spot around 38 cents, but could not be had at that figure. Pima of No. 2 grade was offered in some quarters at 30 cents and in others at 35, and certain large eastern firms are reported to be buying considerable quantities of it around the latter figures. No activity here is reported, however, and brokers declared that it is useless to try to interest mills in Pima when the price quoted is above that asked for Sakel.

* * *"

The New York Journal of Commerce of January 6, 1921, contains the following item relative to acreage reduction in Egypt -

Frederick H. Andres, Inc., said: "In reply to our cable inquiring whether the proposed Government decree, restricting the acreage to be planted in cotton this spring, would be enforced, we have the following cable from Alexandria: 'Decree has been issued prohibiting growers to plant more than one-third of their land in cotton. This means cotton acreage of 1921-22 will probably be 1,300,000 feddans, against 1,800,000 this season, and would figure a crop, say, 4,500,000 cantars, against this season's crop of 6,100,000 cantars, or a decrease of 1,600,000 cantars, equal to about 225,000 bales. The majority of growers are still determined not to sell at prevailing prices. Decline entirely due to weakness of foreign markets. We consider present prices safe.' On a percentage basis the above figures represent a reduction in acreage and production of about 25 per cent."

The New Bedford Sunday Standard of December 26 contains the following statement relative to extra staple cotton:

> "Medium grade Sakel, of the kind usually put into tire yarns, was offered at 30 cents * *. Pima was quoted at 30 to 35 for No. 2 grade inch and five-eighths staple. * * There is some general interest in Pima in certain quarters of the market that may possibly develop into business later. A firm bid of 38 cents for extra choice Sea Island was reported * * but up to the close of the week the offer had not been accepted."

"Commerce Reports," a publication issued daily by the Bureau of Foreign and Domestic Commerce, Department of Commerce, under date of December 28, contains the following statement relative to increased acreage and yield of cotton in Egypt during the present season:

> "The area under cotton is now stated by the Ministry of Agriculture to be 1,827,868 feddans (1,897,418 acres), which is the largest area ever planted in cotton in Egypt, and compared with the previous season is an increase of 16.1 per cent. Of the area cultivated only 69.5 per cent was under Sakellaridis, as compared with an average of 73 per cent during the two preceding seasons. The remaining 30.5 per cent was planted under various varieties.
>
> "The early ginning outturn would indicate only 98.6 per cent on normal for Sakellaridis, whereas for the other varieties of Lower Egypt the outturn is about 105 per cent and for Upper Egypt 107.8 per cent. The official estimate is based on the agricultural inspector's estimate and the ginning outturns to hand, and would mean a yield of 3.38 cantars per feddan (336 pounds per acre) for the whole of Egypt."

"Cotton," the official journal of the Manchester Cotton Association Limited, dated December 4, 1920, contains the following statement relative to a new variety of Egyptian cotton called "Pelion" -

> "A most important question affecting mills using Egyptian cotton has been the development in Egypt of a new variety of cotton called Pelion and the danger that it may supplant Sakel owing to its prolific yield, although the staple is much shorter and totally unsuitable for the Lancashire fine spinning mills. A Conference was held between the Manchester and Liverpool Cotton Associations and the Masters' Federation, and as a result strong representations were made to the Board of Trade urging that immediate steps be taken by the authorities in Egypt to prevent any mixture of seed, or seed from hybridization being sown, and the lowering of Egypt as a cotton growing country of the finest quality. The Board of Trade immediately took the matter up, and a Sub-Committee has been appointed in Egypt to consider the question. * *"

Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the four months ending November 30, 1920, together with the corresponding period (as well as for the month of November) of the preceding year as follows:

November		:	4 mos. ending Nov. 30	
1920	1919	:	1920	1919
2,941	31,020	:	18,321	99,187

Visible Supply of Cotton

(From Commercial and Financial Chronicle, Jan. 8, 1921)

Stock in Alexandria, Egypt, January 7, was as follows:

1921	1920	1919
196,000 bales	263,000 bales	382,000 bales

Prices of Good Sakel, Egyptian, Liverpool, January 7, were as follows:

1921	1920	1919
(pence)[1]	(pence)	(pence)
22.00	60.00	30.79

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[1] This corresponds to a price at Liverpool of 33 cents, demand sterling having closed at $3.64 at New York on January 7, 1921. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

The Commercial and Financial Chronicle of January 8 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, Jan. 7 -

14.63 to 15.50

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January 18, 1921.

EGYPTIAN COTTON NEWS LETTER
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The New Bedford Sunday Standard of January 16 contains the following statement relative to extra staple cotton:

"Lively interest in extra staple cotton continued during the past week as some of the fine goods mills here began to make preparations for resuming operations on machinery that has remained shut down for some time. The volume of dealing was not particularly heavy, but the various hundred and two hundred bale lots that were sold make up an aggregate that appears very respectable when compared with the stagnant condition in which the extra staple cotton market has remained for several months. Interest on the part of the mills has been general and has extended to other surrounding textile centers as well as to New Bedford. It is reflected, as might have been expected, in a distinct stiffening in prices, both on the high grade staples, on the slightly off colored cotton and to some extent on the shorter lengths.

* * *

statement relative to extra staple cotton continued:

"Some of the mills were making tentative inquiries for Egyptian uppers, being interested in buying only if they could be secured in the neighborhood of twenty cents. This, of course, was impossible, although medium grade uppers suitable for tire yarn work were available at 23 to 26 cents, while Sakel of medium grade was quoted at 30 to 35 cents. One lot of fairly high grade Sakel that was on the spot was sold in the neighborhood of 38 to 39 cents but there was no very general demand for this kind of cotton.

"Peruvians were quoted around 33 to 35 cents for medium grade Mitafifi without much interest being shown in them. Sea Islands were practically a dead issue, while several who have been trying to stir up some interest on Pima cotton have reported absolutely no success up to the present time. This cotton, it is understood, has stiffened somewhat in price owing to the fact that arrangements have been made through mid-western and far-western banking circles to finance a large portion of it until prices become better. It was offered here, however, at 32 to 35 cents for No. 2 grade and reports were current here of some buying in the Southwest on a basis of 25 cents for No. 2 grade.

"Prices for extra staples are quoted herewith, being based on strict middling white cotton classed as to staple on a very high standard of stapling. They are taken partly from actual sales and partly from quotations, and, although it might be possible in scattered instances to buy odd lots at slightly lower levels, the following are approximately the levels that would have to be paid if any considerable quantity were desired:

Inch and an eighth, 22 to 23 cents.
Inch and three-sixteenths, 24 to 25 cents.
Inch and a quarter, 26 to 27 cents.
Inch and five-sixteenths, 27 to 30 cents."

The Commercial and Financial Chronicle of January 15 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, Jan. 14 -

15.50 to 16.50

Visible Supply of Cotton

From Commercial and Financial Chronicle, Jan. 15, 1921.

Stock in Alexandria, Egypt, January 14, was as follows:

1921	1920	1919
206,000 bales	243,000 bales	392,000 bales

Prices of Good Sakel, Egyptian, Liverpool, January 14, were as follows:

1921 (pence)	1920 (pence)	1919 (pence)
24.00[1]	68.50	30.79

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[1] This corresponds to a price at Liverpool of 37 cents, demand sterling having closed at $3.73 at New York on January 14, 1921. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the five months ending December 31, 1920, together with the corresponding period (as well as for the month of December) of the preceding year as follows:

December		5 mos. ending Dec. 31	
1920	1919	1920	1919
8,083	27,358	26,404	126,545

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January 25, 1921.

EGYPTIAN COTTON NEWS LETTER
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The New Bedford Sunday Standard of January 23 contains the following statement relative to extra staple cotton:

"The past week has seen considerable activity in extra staple cotton both in this and other New England markets, although the dealing has usually been in small lots of not over 100 bales each, with here and there a 500-bale transaction.
"Interest from the mills was broad and covered practically all length staples as well as that classed as shorter cotton, but the cloth and yarn business moving which served as a foundation for the demand for cotton was at such close price levels that actual dealing in cotton was greatly hampered toward the latter part of the week by the marked stiffening in prices quoted by southern shippers as the inquiries began to multiply. Very few of the mill men cared to follow the market upward, since they declared the price levels at which their goods had been sold were based on much lower costs of raw material, and that there had been no margin left to absorb any possible rise in cotton.

* * *

statement relative to extra staple cotton continued:

"There was practically no activity whatever in Egyptians, and some reports indicating grave financial unstability in Alexandria made some of the brokerage houses reluctant to offer Egyptians. Medium grade uppers were quoted around 24 to 25 cents, with medium grade Sakel offered around 35 cents, but no interest was reported except here and there an inquiry for a small spot lot.

"Peruvians and Sea Islands have been a dead issue recently, there being no quotations on them here because there has been no inquiry. Pima is in much the same position, the latest quotations of brokers here being in the neighborhood of 35 cents for No. 2 grade, but with no interest at all reported.

"Prices on extra staples, strict middling white in grade and color and classed as to staple on a high standard of stapling, are given herewith, being based partly on sales and partly on recent quotations:-

Inch and an eighth, 22 to 24 cents.
Inch and three-sixteenths, 24 to 26 cents.
Inch and a quarter, 26-1/2 to 28-1/2 cents.
Inch and five-sixteenths, 30 to 33 cents."

The Baltimore "Sun" of January 21 contains the following item from Cairo, Egypt, dated January 19, relative to Egyptian cotton -

"A co-operative syndicate has been formed to hold 2,000,000 cantars of cotton in the hope of raising the price of the commodity. (A cantar ranges from 100 to 130 pounds.)

"The syndicate apparently is acting on the assumption that the banks will advance the necessary funds, but cotton experts here are doubtful if its members have sufficient knowledge of the world's markets to carry out the operation. Authorities have been approached for moral support, but such support is improbable."

Visible Supply of Cotton

(from New York Journal of Commerce of Jan. 24, 1921)

Stock in Alexandria, Egypt, January 21, was as follows:

1921	1920	1919
209,000 bales	241,000 bales	406,000 bales

Prices of Good Sakel, Egyptian, Liverpool, January 21, were as follows:

1921 (pence)	1920 (pence)	1919 (pence)
23.00 [1]	69.00	39.70

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[1] This corresponds to a price at Liverpool of 36 cents, demand sterling having closed at $3.78 at New York on January 21, 1921. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

The Commercial and Financial Chronicle of January 22 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, Jan. 21 -

16.00 to 16.50

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February 1, 1921.

EGYPTIAN COTTON NEWS LETTER
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THE NEW BEDFORD SUNDAY STANDARD OF JANUARY 30 CONTAINS THE FOLLOWING STATEMENT RELATIVE TO EXTRA STAPLE COTTON:

"A very noticeable slowing up of demand has taken place in the extra staple cotton market during the past few days and the active business of the first part of the week is out of the question now, brokers say, in the present temper of the mill men. Prices, after having stiffened somewhat earlier in the week, have eased off a trifle in some quarters, although many parts of the South are said to be still very firm in their price ideas and unwilling to offer any considerable quantity of good grade staples except at material advances from the previous week's levels.

"There have been a number of rumors floating around the market as to the proposed settlement of the Goodyear company's finances, and the general idea produced by them in all mill circles was that if the rumors should be substantially true, the settlement may result in fairly good sized quantities of long staple cotton, held now against uncompleted tire yarn contracts, being liquidated in the near future. This has led to

Statement relative to extra staple cotton continued:

the feeling among mill men that a drop in extra staple prices may be impending and many of them have therefore postponed buying except for pressing immediate needs, until the situation has straightened itself out. * *

* * *

"The market for Egyptians is practically at a standstill. Many of the brokerage houses confess that they are afraid to buy from Alexandria, except on a payment after arrival and inspection basis, because of the very strained condition of the financial situation in Egypt and a fear that the cotton might not be delivered. Spot Sakel of fairly high grade can be bought around 30 cents a pound, while uppers are quoted around 20 cents for shipment, but there seems to be no special demand for either just at present.

* * *

"Both Sea Islands and Peruvians are so stagnant as to be unquotable, while Pima cotton is also very slow. Offers around 35 cents for No. 2 grade have failed to move the cotton and negotiations under way in the Boston territory at a materially lower level than this failed of consummation this week.

* * * "

EGYPTIAN COTTON CROP OF 1920.

The Textile Mercury of December 11, 1920 gives data from Government sources from which the following figures have been computed:

Acres in cotton	1,897,326
Crop (fiber) in pounds	612,513,000
Average yield in pounds of fiber per acre	323

This is stated to have been the largest acreage ever planted to cotton in Egypt.

1921 ACREAGE IN EGYPT.

Cotton" of Manchester (December 18, 1920) states that the recent government decree has been misunderstood, since it does not require that the total acreage in cotton be reduced by one-third. The actual requirement is that only one-third the acreage of each estate be planted to cotton, which is approximately the present proportion. Low prices are expected, however, to result in a reduction of the total acreage in cotton as compared with last year.

VISIBLE SUPPLY OF COTTON

(from New York Journal of Commerce of Jan. 31, 1921)

Stock in Alexandria, Egypt, January 28, was as follows

1921	1920	1919
219,000 bales	228,000 bales	386,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JANUARY 28.

	1921 (pence)[1]	1920 (pence)	1919 (pence)
Good Sakel	22.00	78.00	30.79
Middling Uplands	9.04	28.31	16.59

[1] This corresponds to a price at Liverpool of 35 cents for Good Sakel and 14 cents for Middling Uplands, demand sterling having closed at $3.87 at New York on January 28, 1921. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

The Commercial and Financial Chronicle of January 29 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, Jan. 28 -

15.00 to 15.50